

## **I. INTERCOMPANY LOAN DOCUMENTS**

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE DOES NOT CONSTITUTE A CLAIM AGAINST THE DEPARTMENT'S FEE SIMPLE TITLE IN THE PROJECT OR THE RIGHT OF WAY, THE DEPARTMENT'S INTEREST UNDER THE ARCA OR ITS INTEREST AND ESTATE IN AND TO THE PROJECT OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE STATE, THE DEPARTMENT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE, MORAL OR OTHERWISE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE DEPARTMENT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON. DEFINED TERMS USED IN THIS LEGEND HAVE THE MEANING GIVEN TO THEM IN THE AMENDED AND RESTATED COMPREHENSIVE AGREEMENT (RELATING TO THE GRANT OF A PERMIT) TO DEVELOP AND OPERATE THE ROUTE 895 CONNECTOR DATED AS OF JUNE 29, 2006 BY AND BETWEEN VIRGINIA DEPARTMENT OF TRANSPORTATION AND TRANSURBAN (895) LLC.

AFFILIATE SUBORDINATED NOTE

June 22, 2006

\$77,000,000

FOR VALUE RECEIVED, the undersigned, TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay, from time to time, upon demand and to the order of TRANSURBAN (895) GENERAL PARTNERSHIP, a Delaware general partnership (the "Lender"), in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal sum of SEVENTY-SEVEN MILLION DOLLARS (\$77,000,000) (the "Affiliate Subordinated Loan"), plus such additional principal amounts as may be advanced by the Lender pursuant to Section 5, as provided below. All capitalized terms used herein that are not otherwise specifically defined herein shall have the meanings given to such terms in the Loan Agreement dated as of June 22, 2006 among the Lender, as Borrower, the Lenders party thereto, the Mandated Lead Arrangers (as therein defined), and DEPFA Bank plc, as Administrative Agent. The proceeds of the Affiliate Subordinated Loan owing hereunder have been advanced by the Borrower as a demand loan to Transurban Infrastructure Management Limited (ABN 27 098 147 678) in its capacity as trustee (the "Trustee") of the Transurban (895) Finance Trust ("TFT"), which demand loan is evidenced by a demand note dated June 29, 2006 (the "Demand Note") issued by TFT in favor of the Borrower.

1. Interest.

(a) The Borrower promises to pay interest on the outstanding unpaid principal amount hereof from the date hereof until repayment of the unpaid balance hereof in full at a rate equal to 10.0% per annum. Interest shall be payable on each Interest Payment Date in arrears. Interest shall be payable from the following sources:

(i) that portion of interest accrued hereunder during any period equal in amount to interest (other than default interest) accrued under the Demand Note during the same period in accordance with the terms of the Demand Note shall be payable solely from the proceeds of interest payments (other than in respect of default interest) made by TFT under the Demand Note;

(ii) from funds remitted to the Lender from the Unrestricted Sub-account of the Total Debt Service Reserve Account in accordance with, and subject to the conditions set forth in, Section 5.04(d) of the Collateral Agency Agreement;

(iii) from funds withdrawn from the Distribution Account in accordance with, and subject to the conditions set forth in, Section 5.07 of the Collateral Agency Agreement, which funds, after the application for the payment of interest of any available funds specified in the preceding clauses (i) and (ii), shall be applied to pay accrued and unpaid interest on the unpaid balance hereof before any other uses; and

(iv) from advances made or deemed made by the Lender pursuant to Section 5.

(b) Notwithstanding anything to the contrary contained herein, the payment of that portion of interest payable as provided in Section 1(a)(i) shall not be subject to the subordination terms hereof and shall be payable out of the aforementioned interest payments made by TFT under the Demand Note whether or not a Default or Event of Default has occurred or is continuing.

2. Mandatory Partial Prepayment.

(a) On the TIFIA Closing Date, the Borrower shall repay a portion of the Affiliate Subordinated Loan equal in amount to the Special Mandatory Prepayment under the Demand Note. Such payment shall be made solely out of the proceeds of the Special Mandatory Prepayment made on the same date by TFT pursuant to the Demand Note.

(b) Upon the maturity date as provided in Section 4 of the Demand Note, a portion of the principal balance hereof equal in amount to the principal amount then due and payable under the Demand Note shall become due and payable (together with interest accrued thereon to such date). Such payment shall be made solely out of the proceeds of the repayment made on the same date by TFT pursuant to the Demand Note.

(c) The payment of amounts pursuant to this Section 2 shall not be made if a Default or Event of Default has occurred and is continuing at the time of payment.

3. Other Payments; Priority. So long as amounts are payable hereunder, each distribution from the Unrestricted Sub-account of the Total Debt Service Reserve Account and the Distribution Account shall be applied in the following order of priority: (i) first, to pay interest accrued upon the Affiliate Subordinated Loan to the most recent Calculation Date; (ii) second, to pay the unpaid principal balance of the Affiliate Subordinated Loan or such lesser portion thereof that is in excess of the then unpaid principal balance of the Demand Note; and (iii) to the Borrower or at its order.

4. No Optional Prepayment. Except as expressly set forth herein, this Affiliate Subordinated Note cannot be repaid or prepaid at the option of the Borrower.

5. Additional Advances. If, on any Interest Payment Date, the Borrower has insufficient funds available to it to pay all interest then due and payable, the Lender shall make an additional advance hereunder to finance such amount (provided that no such advance shall be made in respect of any insufficiency of funds resulting from any failure by TFT to pay the full amount of interest payable under the Demand Note). The Lender may attach a schedule to this Affiliate Subordinated Note and endorse thereon the date, amount and maturity of any such advances and all payments made hereunder.

6. Representations and Warranties. The Borrower hereby represents and warrants as follows:

(a) the Borrower is a limited liability company duly formed and validly existing under the laws of the State of Delaware;

(b) the Borrower has full power and authority to enter into and perform its obligations under this Affiliate Subordinated Note, and has taken all necessary action to authorize its execution and delivery of this Affiliate Subordinated Note and the performance of its obligations under this Affiliate Subordinated Note.

(c) the execution of this Affiliate Subordinated Note by the Borrower does not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, order, decree, agreement or instrument binding on the Borrower;

(d) This Affiliate Subordinated Note has been duly executed and delivered by the Borrower and this Affiliate Subordinated Note constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject to general equitable principles; and

(e) no approval, consent or authorization of or filing or registration with any governmental authority or body, person or entity is necessary for the execution, delivery or performance by the Borrower of this Affiliate Subordinated Note or for the performance by the Borrower of any of the terms or conditions hereof.

7. Terms of Subordination.

(a) General. Notwithstanding any provision of this Affiliate Subordinated Note to the contrary, except as expressly provided in Section 1(a)(i) hereof, the Borrower and the holder of the Affiliate Subordinated Loan (by its countersignature hereto), for itself and for all present and future holders of the Affiliate Subordinated Loan, hereby covenant and agree that the Affiliate Subordinated Loan shall be and is hereby expressly made subordinate and junior in right of payment to the prior payment (in cash) and performance in full of all Obligations of the Borrower to the extent and in the manner provided below; provided that the Borrower may make the payments permitted to be made in Sections 1 and 2 hereunder.

(b) Waiver. The holder of the Affiliate Subordinated Loan (or any instrument evidencing the same) by acceptance hereof waives any and all notice of the creation or accrual of any such Obligations and notice of proof of reliance upon these subordination provisions by any holder of Obligations and hereby assents to any renewal, extension or postponement of the time of payment of Obligations or any other indulgence with respect thereto, to any increase in the amount of Obligations, and to any substitution, exchange or release of collateral therefor; and any such Obligations shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Borrower and any holder of Obligations so arising shall be deemed to have been consummated in reliance upon these subordination provisions.

(c) Effects of Certain Defaults in Respect of Obligations. Except for payments permitted under Section 1(a)(i), if the Borrower shall default in the payment of any principal of or interest on or other amount with respect to the Obligations when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, or if any other Default or Event of Default with respect to any such Obligations shall have occurred (each of the foregoing a "Senior Default"), and unless and until such Senior Default shall have been remedied or waived or shall have ceased to exist, no direct or indirect payment by the Borrower from any source whatsoever shall be made on account of the principal of, or premium, if any, or interest on or other amount with respect to, the Affiliate Subordinated Loan.

(d) Limitation on Payments and Demand for Payments. For so long as any Obligations are outstanding, (i) the Borrower shall not, directly or indirectly, make, or permit any of its Affiliates to make, any payment of principal or interest on account of the Affiliate Subordinated Loan, except for payments permitted under Sections 1 and 2 and for payments permitted from the Unrestricted Sub-account of the Total Debt Service Reserve Account and the Distribution Account in accordance with Article V of the Collateral Agency Agreement and (ii) without the prior written consent of the Required Lenders, the holder of the Permitted Subordinated Obligations shall not demand, sue for, retain, or accept from the Borrower or any other Person any payment of principal or interest on account of such Affiliate Subordinated Loan, except for payments from the Distribution Account in accordance with Article V of the Collateral Agency Agreement.

(e) Limitation on Acceleration. For so long as any Obligations are outstanding, the Affiliate Subordinated Loan may not be declared to be due and payable before

its stated maturity unless all Obligations have become due and payable, whether automatically or by declaration, before its stated maturity and such declaration has not been rescinded.

(f) Insolvency, Etc.

(i) In the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower's creditors or any other marshalling of the assets and liabilities of the Borrower, or otherwise), all Obligations (including any claim for interest thereon accruing at the contract rate after the commencement of any such proceedings and any claim for additional interest that would have accrued thereon but for the commencement of such proceedings, whether or not, in either case, such claim shall be enforceable in such proceedings) shall first be paid in full in cash before any direct or indirect payment or distribution, whether in cash, securities or other property, is made in respect of the Affiliate Subordinated Loan, and any cash, securities or other property which would otherwise (but for these subordination provisions) be payable or deliverable in respect of the Affiliate Subordinated Loan directly or indirectly by the Borrower from any source whatsoever shall be paid or delivered directly to the holders of Obligations in accordance until all Obligations (including claims for interest and additional interest as aforesaid) shall have been paid in full in cash.

(ii) The holder of Affiliate Subordinated Loan shall not commence or join with any other creditor or creditors of the Borrower in commencing any bankruptcy, insolvency, reorganization, liquidation, receivership proceedings against the Borrower. At any general meeting of creditors of the Borrower in the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower's creditors or any other marshalling of the assets and liabilities of the Borrower, or otherwise), if all Obligations have not been paid in full at such time, the Required Lenders (or any authorized agent thereof) is hereby irrevocably authorized at any such meeting or in any such proceeding:

(1) to enforce claims under the Affiliate Subordinated Loan in the name of the holder of such Affiliate Subordinated Loan, by proof of debt, proof of claim, suit or otherwise;

(2) to collect any assets of the Borrower distributed, divided or applied by way of dividend or payment, or such securities issued, on account of the Affiliate Subordinated Loan, and apply the same, or the proceeds of any realization upon the same that the Required Lenders in their discretion elects to effect, to the Obligations until all Obligations shall have been paid in full;

(3) to vote claims under the Affiliate Subordinated Loan to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension; and

(4) to take generally any action in connection with any such meeting or proceeding which the holder of the Affiliate Subordinated Loan might otherwise take.

(iii) The Borrower and holder of the Affiliate Subordinated Loan each hereby (A) irrevocably authorizes and empowers the Required Lenders, under the circumstances set forth in the above paragraph, to demand, sue for, collect and receive every such payment or distribution referred to in such paragraph and give acquittance therefor, and execute, verify, deliver and file any claims or proofs of claim, consents, assignments or other instruments which any holder of the Obligations may at any time reasonably require in order to provide and realize upon any rights or claims pertaining to the Affiliate Subordinated Loan in any statutory or non-statutory proceeding, vote any such claims in any such proceeding and take such other actions, on behalf of the holders of the Obligations or otherwise, as the Required Lenders may deem necessary or advisable for the enforcement of the subordination provisions hereto and (B) appoints any Person designated for such purpose by the Required Lenders as its attorney-in-fact for all such purposes.

(g) Turnover of Payments. If (i) any payment or distribution shall be collected or received by the holder of the Affiliate Subordinated Loan in contravention of the terms hereto and prior to the payment in full in cash of all Obligations at the time outstanding and (ii) any holder of such Obligations (or any authorized agent thereof) shall have notified the holder of the Affiliate Subordinated Loan of the facts by reason of which such collection or receipt so contravenes the subordination provisions hereto, the holder of the Affiliate Subordinated Loan will deliver such payment or distribution, to the extent necessary to pay all such Obligations in full in cash, to the Collateral Agent, for the benefit of the holders of the Obligations, in the form received, and until so delivered, the same shall be held by the holder of the Affiliate Subordinated Loan in trust for the holders of the Obligations and shall not be commingled with other funds or property of the holder of the Affiliate Subordinated Loan.

(h) No Prejudice or Impairment. No present or future holder of any Obligations shall be prejudiced in the right to enforce subordination of the Affiliate Subordinated Loan by any act or failure to act on the part of the Borrower. Nothing contained herein shall impair, as between the Borrower and the holder of the Affiliate Subordinated Loan, the obligation of the Borrower to pay to the holder hereof the principal hereof and premium, if any, and interest hereon as and when the same shall become due and payable in accordance with the terms hereof, or, except as provided herein, prevent the holder of the Affiliate Subordinated Loan from exercising all rights, powers and remedies otherwise permitted by applicable law or thereunder upon the happening of an event of default in respect of the Affiliate Subordinated Loan, all subject to the rights of the holders of Obligations as provided in this Section to receive cash, securities or other property otherwise payable or deliverable to the holder of the Affiliate Subordinated Loan directly or indirectly by the Borrower from any source whatsoever.

(i) Payment of Obligations, Subrogation, etc. Upon the payment in full in cash of all Obligations, the holder of the Affiliate Subordinated Loan shall be subrogated to all rights of the holders of such Obligations to receive any further payments or distributions applicable to Obligations until the Affiliate Subordinated Loan shall have been paid in full in cash, and, for the purposes of such subrogation, no payment or distribution received by the holders of Obligations of cash, securities, or other property to which the holder of the Affiliate

Subordinated Loan would have been entitled except for this Section shall, as between the Borrower and its creditors other than the holders of Obligations, on the one hand, and the holder of the Affiliate Subordinated Loan, on the other hand, be deemed to be a payment or distribution by the Borrower on account of Obligations.

(j) No Assignment. The holder of the Affiliate Subordinated Loan may not assign all or a portion of such Affiliate Subordinated Loan without the prior written consent of the Required Lenders and only upon the execution and delivery to the Required Lenders of an agreement by such assignee to be bound by the subordination terms hereto, in form and substance satisfactory to the Required Lenders.

(k) Miscellaneous.

(i) The foregoing subordination provisions are for the benefit of the holders of the Obligations and, so long as any Obligations are outstanding, may not be rescinded, cancelled or modified adversely to the interests of the holders of the Obligations without the prior written consent thereto of the Required Lenders.

(ii) The Borrower and the holder of the Affiliate Subordinated Loan shall execute and deliver to the Required Lenders such further instruments and shall take such further action as the Required Lenders may from time to time reasonably request or deem advisable to carry out the provisions and intent of the foregoing subordination provisions.

8. Governing Law. This Affiliate Subordinated Note shall be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws and decisions of the State of New York.

9. Severability. Wherever possible, each provision of this demand note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Affiliate Subordinated Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this demand note.



The undersigned hereby agrees, for itself  
and for all present and future holders of  
the Affiliate Subordinated Loan, to the foregoing  
terms of subordination.

**TRANSURBAN (895) GENERAL PARTNERSHIP**

By: 

Name: **KENNETH DALEY**

Title: **PRESIDENT**

SPECIMEN

IN WITNESS WHEREOF, the undersigned has caused this Affiliate Subordinated Note to be duly executed and delivered by its respective duly authorized officers on the day and year first above written.

TRANSURBAN (895) US HOLDINGS  
LLC

By: 

Name: KENNETH DILEY  
Title: PRESIDENT.

SPECIMEN

**38. COPY OF REVISED DEMAND NOTE**

**[TO BE PROVIDED SEPARATELY]**

Demand Note Guaranty

This DEMAND NOTE GUARANTY, dated as of June 29, 2006 (this "Guaranty"), is made and entered into by TRANSURBAN FINANCE COMPANY PTY LTD (ABN 65 098 539 452) (the "Guarantor"), for the benefit of Transurban (895) US Holdings LLC, a Delaware limited liability company (the "Lender"). All capitalized terms used herein that are not otherwise specifically defined herein shall have the meanings given to such terms in the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement") among the Lender, as Borrower, the Lenders party thereto, the Mandated Lead Arrangers (as therein defined), and DEPFA Bank plc, as Administrative Agent.

RECITALS

A. Pursuant to the Demand Note, dated as of the date hereof (the "Demand Note"), issued by Transurban Infrastructure Management Limited (ABN 27 098 147 678) in its capacity as trustee of the Transurban (895) Finance Trust ("Trustee") to and in favor of the Lender, the Lender has made a loan in a principal amount of \$55,000,000 to Trustee;

and

B. It is a requirement under the Demand Note that the Guarantor enter into this Guaranty guaranteeing the payment when due of all principal, interest and other amounts that may become payable by Trustee to Lender under the Demand Note (the "Obligations").

1. Guaranty.

(a) The Guarantor unconditionally and irrevocably guaranties to the Lender and its successors, endorsers and assignees under the Demand Note the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations. The Guarantor further agrees that if the Trustee fails to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Obligations, the Guarantor shall promptly pay the same, without any demand or notice whatsoever.

(b) The Guarantor's obligations under this Guaranty shall not be affected by the invalidity, illegality or unenforceability of the Obligations as against Trustee or a successor or assignee of Trustee.

(c) This is a Guaranty of payment, and not of collection. Lender shall not be obligated to proceed against Trustee before claiming under the Guaranty nor, in the event that Trustee becomes subject to a bankruptcy, reorganization or similar proceeding, to file any claim relating to the Obligations. The failure of Lender so to proceed or so to file shall not affect the Guarantor's obligations hereunder.

(d) The obligations of the Guarantor under this Guaranty are irrevocable, absolute and unconditional and the Guarantor hereby irrevocably waives any and all defenses of a guarantor or a surety at law or in equity, including but not limited to any defense it may now have or hereafter acquire relating to:

(i) the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the Demand Note or against Trustee, including any requirement of diligence;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Demand Note or any other agreement or otherwise;

(iii) the settlement or compromise of any of the obligations under the Demand Note, any security therefore or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Trustee to creditors of Trustee other than Lender and the Guarantor;

(iv) application of any sums by whomsoever paid or howsoever realized to any liability of Trustee to Lender regardless of what liabilities of Trustee remain unpaid;

(v) the act or failure to act in any manner referred to in this Guaranty which may deprive the Guarantor of its right to subrogation against Trustee to recover any payments made pursuant to this Guaranty;

(vi) any change, restructuring or termination of the organizational structure or existence of Trustee; or

(vii) any other condition or circumstance, or act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge, or might constitute a defense, of a guarantor as a matter of law or equity.

The Guarantor further acknowledges and agrees that its obligations hereunder shall not be discharged, limited or otherwise affected by any transfer of the ownership interests (including any transfer in foreclosure or in lieu of foreclosure) in any Borrower Party or in any Subsidiary (as such terms are defined in the Loan Agreement) of Trustee of which any Borrower Party is a Subsidiary.

The Guarantor warrants and agrees that each of the waivers and consents set forth in this Guaranty are made voluntarily and unconditionally after consultation with legal counsel and with full knowledge of their significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which the Guarantor otherwise may have against Lender, the Administrative Agent, the Collateral Agent, any lender under the Loan Agreement, or any other Person or against any Collateral. If, notwithstanding the intent of the parties that the terms of this Guaranty shall

control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable law, such waivers and consents shall be effective to the maximum extent permitted by law.

2. **Payment under the Guaranty.**

The Guarantor agrees to pay to Lender the Obligations on the date when due under the Demand Note in immediately available funds in U.S. Dollars to such account as Lender may specify (or, if required pursuant to Section 7 below, to the Collateral Agent to such account as the Collateral Agent may specify). If such amount is not paid on such date in full, the Guarantor shall pay to Lender interest on such amount at the rate per annum from time to time that would be payable by Trustee in accordance with the Demand Note until payment of such amount in full.

3. **Consents, Waivers and Renewals.**

The Guarantor agrees that, without notice to or further consent of the Guarantor, Lender and Trustee may at any time and from time to time, either before or after the maturity thereof, agree to extend the time of payment of, or renew any of the obligations under the Demand Note and may also make any agreement with any other party to or person liable on any of the obligations of the Demand Note, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between Lender and Trustee or any such other party or person, without in any way impairing or affecting this Guaranty.

4. **Expenses.**

The Guarantor agrees to pay on demand all out-of-pocket expenses (including the reasonable fees and expenses of Lender's counsel as well as other legal fees) in any way relating to the enforcement of the rights of Lender against the Guarantor hereunder.

5. **Subrogation.**

The Guarantor will not exercise any rights that it may acquire by way of subrogation until all obligations to Lender under the Demand Note shall have been indefeasibly paid in full. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be held in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied to the obligations of TCS or an assignee under the Demand Note, whether matured or unmatured.

6. **No Waiver; Cumulative Rights.**

No failure on the part of Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to Lender or

allowed it by law or other agreement shall be cumulative with and not exclusive of any other, and may be exercised by Lender from time to time.

7. **Collateral Agent; Secured Parties.**

The Guarantor acknowledges and agrees that the Lender has pledged and granted a security interest in all of its rights, title and interest in, to and under the Demand Note and this Guaranty to the Collateral Agent as collateral security for the payment and performance of the Secured Obligation (as defined in the Security Agreement referred to in the Loan Agreement) and that the Lender has granted to the Administrative Agent and the Collateral Agent the right and power to make demands for payment or repayment of the Demand Note. The Guarantor agrees to accept any demand for payment hereunder from the Administrative Agent and the Collateral Agent as if such demand were made by the Lender.

Furthermore, if for any reason whatsoever (including, without limitation, the Bankruptcy, insolvency, liquidation or dissolution of Lender or any other Borrower Party), the Guarantor cannot make or is prevented from making any payment to Lender required hereunder, the Guarantor shall make such payment in full to the Collateral Agent for application as provided in the Collateral Agency Agreement referred to in the Loan Agreement.

The Secured Parties are express third-party beneficiaries of this Guaranty.

8. **Waiver of Notice.**

The Guarantor waives notice of the acceptance of the Guaranty and of the making of any loans or extensions of credit by Lender to Trustee, presentment to or demand of payment from anyone whomsoever liable upon the obligations guaranteed hereby, presentment, demand, notice of dishonor, protest and all other notices whatsoever.

9. **Representations and Warranties.**

The Guarantor represents and warrants, as of the date of this Guaranty, as follows:

(a) It is a company with limited liability duly formed and validly existing under the laws of the State of Victoria, Australia.

(b) It has all requisite company power and authority to enter into and perform the Guaranty, and it has taken all necessary company action to authorize its execution and delivery of the Guaranty and its performance of its obligations under the Guaranty.

(c) The execution, delivery and performance of the Guaranty do not conflict with any provision of applicable law or any regulation or of the Guarantor's constitution or of any judgment, order, decree, agreement or instrument binding upon it.

(d) No consents, licenses, approvals and authorizations of and registrations with or declarations to any governmental authority are required in connection with the execution, delivery and performance by the Guarantor of this Guaranty or its obligations hereunder.

(e) The Guarantor's obligations under this Guaranty constitute its valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(f) There is no pending or threatened claim against the Guarantor or its affiliates which seeks a judgment or order restraining, enjoining or otherwise prohibiting or making illegal or unenforceable against it this Guaranty.

10. **Assignment; Amendment.**

The Guarantor may not assign or delegate its rights, interest or obligations hereunder to any other person without the prior written consent of Lender and the Administrative Agent, nor may this Guaranty be amended or modified without the prior written consent of Lender and the Administrative Agent.

11. **Effectiveness; Continuing Guaranty; Reinstatement.**

The Guaranty shall be effective as of the date of the Demand Note and shall remain in full force and effect and be binding upon the Guarantor, its successors and assigns until the earlier of payment in full in cash of all obligations under the Guaranty.

The Guarantor agrees that if any amount paid by Trustee under the Demand Note is rescinded or must be otherwise restored or returned by Lender (whether due to the insolvency, bankruptcy or reorganization of Trustee, the Guarantor or any other person or entity, or otherwise), the Guarantor's obligations under this Guaranty with respect to such amount shall automatically be reinstated to the same extent as if such payment had not been made.

This Guaranty is a continuing guarantee, and shall apply to all Obligations whenever arising.

The Guarantor acknowledges that this Guaranty constitutes an instrument for the payment of money, and consents and agrees that the Lender or its applicable successor or assignee, at its sole option, in the event of a dispute with respect hereto, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

12. **Successors.**

This Guaranty shall inure to the benefit of Lender's permitted successors and assigns under the Demand Note.



13. **Notices.**

Any notice hereunder will be sufficiently given if in writing (by mail, hand delivery, or courier), and shall, except as expressly provided in this Guaranty, be deemed duly given (a) when delivered by hand, (b) two business days after being sent by air courier, (c) one business day after being sent by facsimile, and (d) five business days after being sent by mail, in each case to the following addresses, or to such other address or number as each party shall have last specified by notice to the other parties:

If to Lender, to:  
Transurban (895) US Holdings LLC  
Level 43, 405 Lexington Avenue  
New York, NY 10017  
Tel. No.: (646) 278-0870  
Facsimile No.: (646) 278-0839

With a copy to:

Transurban Limited  
Attention: Group Financial Controller  
Level 43, Rialto South Tower  
525 Collins Street  
Melbourne, Victoria 3000  
Tel. No.: 613-9612-6900  
Facsimile No.: 613-9649-7380

If to the Guarantor, to:  
Transurban Finance Company Pty Ltd  
Attention: Group Financial Controller  
Level 43, Rialto South Tower  
525 Collins Street  
Melbourne, Victoria 3000  
Tel. No.: 613-9612-6900  
Facsimile No.: 613-9649-7380

14. **Governing Law.**

This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

15. **Submission to Jurisdiction.**

With respect to any claim arising out of this Guaranty, the Guarantor hereby submits to the non-exclusive jurisdiction of the courts located in the Borough of Manhattan in New York City and irrevocably waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such

court has been brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over the Guarantor.

*[Signature page to follow.]*

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered for and on behalf of the Guarantor as of the date first above written.

TRANSURBAN FINANCE COMPANY PTY LTD

By: 

Name:

Title: Director

By: 

Name:

Title:

Mark Licciardo  
Company Secretary

*Execution Copy*

INTERCOMPANY LOAN AGREEMENT

dated as of June 29, 2006

between

TRANSURBAN (895)  
FINANCE, INC.  
as Lender,

and

TRANSURBAN (895) LLC  
as Borrower

This INTERCOMPANY LOAN AGREEMENT (this "Agreement") is made as of June 29, 2006, between TRANSURBAN (895) LLC, a Delaware limited liability company ("T895"), and TRANSURBAN (895) FINANCE, Inc., a Delaware Corporation ("T-Finance").

## RECITALS

A. T895 has entered into the Amended and Restated Comprehensive Agreement dated as of June 29, 2006 (the "ARCA") by and between T895 and the Virginia Department of Transportation ("VDOT"), pursuant to which, among other things, VDOT has granted to T895 the rights and privileges to operate, manage and to set and collect tolls on the 8.8-mile, four-lane, limited access tollway (VA Route 895) extending from the current eastern terminus of Chippenham Parkway (State Route 150) at I-95 to a connection with I-295 southeast of Richmond International Airport, known informally as the "Pocahontas Parkway", as well as the ramps, loops, bridges, and auxiliary lanes providing access to and from such tollway, and the electronic toll and traffic managements system and facilities related thereto (the "Project").

B. Transurban (895) US Holdings LLC, a Delaware limited liability company, as borrower under the Credit Agreement dated as of the date hereof (the "Lender Credit Agreement") among Transurban (895) US Holdings LLC, certain lenders party thereto and DEPFA Bank PLC, as administrative agent, has requested that certain lenders provide loans to finance a portion of the costs of T895's acquisition of the rights and privileges under the ARCA and related documents, defeasance or repayment of certain bonds and other indebtedness related to the Project, and for certain other purposes permitted hereunder.

C. On the date of each loan under the Lender Credit Agreement, Transurban (895) US Holdings LLC, shall contribute an amount in equity to T-Finance, which amount T-Finance shall lend to T895 pursuant to the terms of this Agreement. T-Finance is willing to provide such financing to T895 on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

## **ARTICLE I**

### **THE CREDIT FACILITY**

#### **Section 1.1    Commitments.**

Subject to the terms and conditions set forth herein:

(a) T-Finance agrees to make a term loan (a "Tranche A Intercompany Loan") to T895 during the Tranche A Commitment Period (as defined in the Lender Credit Agreement) in an aggregate principal amount not to exceed \$305,699,557.55 (the "Tranche A Commitment").

(b) T-Finance agrees to make term loans (each a "Tranche B Intercompany Loan") to T895 from time to time during the Tranche B Commitment Period (as defined in the

Lender Credit Agreement) in an aggregate principal amount not to exceed \$102,210,000.00 (the "Tranche B Commitment"). For purposes of this Agreement, the Tranche A Intercompany Loan and Tranche B Intercompany Loans shall be collectively referred to herein as the "Intercompany Loans" and each an "Intercompany Loan."

Section 1.2 Borrowing Procedures. To the extent that any Borrowing Request (as defined in the Lender Credit Agreement) shall have been delivered by Transurban (895) US Holdings LLC under the Lender Credit Agreement, such request shall be deemed to be a request under this Agreement made by T895 and delivered to T-Finance (i) for such amount as allocated solely to the capital contribution to be made to T-Finance from the proceeds of a Loan under the Lender Credit Agreement in respect of such Borrowing Request and (ii) for the applicable tranche as set forth in such Borrowing Request.

Section 1.3 Interest.

(a) Each Intercompany Loan shall bear interest at a rate per annum applicable to the Loan (as defined under the Lender Credit Agreement) in respect of which T-Finance received funds to make such Intercompany Loan hereunder.

(b) Accrued interest on each Intercompany Loan shall be payable on such dates as are applicable to the Loan (as defined under the Lender Credit Agreement) in respect of which T-Finance received funds to make such Intercompany Loan hereunder.

Section 1.4 Repayment and Prepayment of Intercompany Loans.

(a) T895 shall repay the principal amount of each Intercompany Loan in such amounts as shall permit Transurban (895) US Holdings LLC to satisfy its obligations under Section 2.5 and 8.2 of the Lender Credit Agreement upon the transfer of such amount from T-Finance to Transurban (895) US Holdings LLC. Such amounts shall be applied to reduce the amount of the Intercompany Loans as set forth for the corresponding Loans in the Lender Credit Agreement.

(b) T895 shall prepay the principal amount of each Intercompany Loan in such amounts as shall permit Transurban (895) US Holdings LLC to satisfy its obligations under Section 2.8 of the Lender Credit Agreement upon the transfer of such amount to T-Finance to Transurban (895) US Holdings LLC. Such amounts shall be applied to prepay the amount of the Intercompany Loans as set forth for the corresponding Loans in the Lender Credit Agreement. Principal amounts prepaid or repaid may not be reborrowed.

(c) T-Finance acknowledges and agrees to the provisions of Section 5.02 of the Collateral Agency Agreement in respect of deemed payments of amounts owed hereunder.

Section 1.5 Use of Proceeds.

(a) Tranche A Intercompany Loans. T895 may use such proceeds of any Tranche A Intercompany Loan solely for the purpose set forth in Section 2.6(a) of the Lender Credit Agreement with respect to Tranche A Loans (as defined in the Lender Credit Agreement).

(b) Tranche B Intercompany Loans. T895 may use the proceeds of the Tranche B Intercompany Loans solely for the purpose set forth in Section 2.6(b) of the Lender Credit Agreement with respect to Tranche B Loans (as defined in the Lender Credit Agreement).

Section 1.6 Reduction or Termination of Commitments. The Tranche A Commitment and the Tranche B Commitment shall be deemed to be reduced or terminated to the extent that the Tranche A Commitment and Tranche B Commitment (as such terms are defined in the Lender Credit Agreement) have been so reduced or terminated.

Section 1.7 Evidence of Indebtedness. The Intercompany Loans made by T-Finance to T895 shall be evidenced by one or more accounts or records maintained by T-Finance in the ordinary course of business.

## ARTICLE II

### CONDITIONS PRECEDENT

With respect to the initial Intercompany Loans, the Closing Date shall have occurred under the Lender Credit Agreement. With respect to each Intercompany Loan, T-Finance shall have received an approximate simultaneous capital contribution in the amount of such Intercompany Loan.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

T-895 hereby represents and warrants to T-Finance as of the date hereof and on the date that any Intercompany Loan is made hereunder that:

Section 3.1 Organization; Status. T895 is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and it has full power and authority to conduct its business as now conducted and as proposed to be conducted by it.

Section 3.2 Authorization; Enforceability. All necessary corporate action that is required to authorize the execution, delivery and performance by T895 of this Agreement has been duly and effectively taken.

Section 3.3 No Conflict. The execution of this Agreement by T895 does not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, order, decree, agreement or instrument binding on T895.

Section 3.4 Enforceability. This Agreement has been duly executed and delivered by T895 and constitutes a valid and binding obligation of T895, enforceable against T895 in accordance with its terms, subject to applicable bankruptcy, insolvency and similar rights affecting creditors' rights generally and subject of general equitable principles.

## ARTICLE IV

### SUBORDINATION

All capitalized terms used in this Article IV herein but not defined herein shall have the meanings ascribed to such terms in Appendix A to the Lender Credit Agreement. In addition, the following terms have the meanings set forth below:

"Borrower Party" means T895.

"Permitted Subordinated Debt" means the Indebtedness permitted to be incurred by the Borrower in accordance with Section 7.3(h) of the Lender Credit Agreement.

"Required Senior Lenders" has the meaning ascribed to the term "Required Lenders" in Appendix A to the Loan Agreement.

"Senior Obligations" has the meaning ascribed to the term "Obligations" in Appendix A to the Lender Agreement.

Section 4.1 General. Notwithstanding any provision of this agreement to the contrary, the Borrower Party and the holder of the Permitted Subordinated Debt, for themselves and for all present and future holders of such Permitted Subordinated Debt, hereby covenant and agree that the Permitted Subordinated Debt shall be and are hereby expressly made subordinate and junior in right of payment to the prior payment in cash and performance in full of all Senior Obligations of the Borrower Party to the extent and in the manner provided below; provided, however, that nothing in this Article IV shall limit or restrict the transfer of funds contemplated by Section 5.02 of the Collateral Agency and Collateral Agreement.

Section 4.2 Waiver. The holder of the Permitted Subordinated Debt (or any instrument evidencing the same) by acceptance hereof waives any and all notice of the creation or accrual of any such Senior Obligations and notice of proof of reliance upon these subordination provisions by any holder of Senior Obligations and hereby assents to any renewal, extension or postponement of the time of payment of Senior Obligations or any other indulgence with respect thereto, to any increase in the amount of Senior Obligations, and to any substitution, exchange or release of collateral therefor; and any such Senior Obligations shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Borrower Party and any holder of Senior Obligations so arising shall be deemed to have been consummated in reliance upon these subordination provisions.

Section 4.3 Effects of Certain Defaults in Respect of Senior Obligations. If the Borrower Party shall default in the payment of any principal of or interest on or other amount with respect to the Senior Obligations when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, or if any other default



or event of default with respect to any such Senior Obligations shall have occurred (each of the foregoing a "Senior Default"), and unless and until such Senior Default shall have been remedied or waived or shall have ceased to exist, no direct or indirect payment by the Borrower Party from any source whatsoever shall be made on account of the principal of, or premium, if any, or interest on or other amount with respect to, the Permitted Subordinated Debt.

Section 4.4 Limitation on Payments and Demand for Payments. For so long as any Senior Obligations are outstanding, (i) the Borrower Party shall not, directly or indirectly, make, or permit any of its Affiliates to make, any payment of principal or interest on account of the Permitted Subordinated Debt, except for payments from payment from the Distribution Account in accordance with Article 5 of the Collateral Agency Agreement and (ii) without the prior written consent of the Required Senior Lenders, the holder of the Permitted Subordinated Obligations shall not demand, sue for, retain, or accept from the Borrower Party or any other Person any payment of principal or interest on account of such Permitted Subordinated Debt, except for payments from the Distribution Account in accordance with Article 5 of the Collateral Agency Agreement.

Section 4.5 Limitation on Acceleration. For so long as any Senior Obligations are outstanding, the Permitted Subordinated Debt may not be declared to be due and payable before its stated maturity unless all Senior Obligations have become due and payable, whether automatically or by declaration, before its stated maturity and such declaration has not been rescinded.

Section 4.6 Insolvency, Etc. (a) In the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower Party or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower Party's creditors or any other marshalling of the assets and liabilities of the Borrower Party, or otherwise), all Senior Obligations (including any claim for interest thereon accruing at the contract rate after the commencement of any such proceedings and any claim for additional interest that would have accrued thereon but for the commencement of such proceedings, whether or not, in either case, such claim shall be enforceable in such proceedings) shall first be paid in full in cash before any direct or indirect payment or distribution, whether in cash, securities or other property, is made in respect of the Permitted Subordinated Debt, and any cash, securities or other property which would otherwise (but for these subordination provisions) be payable or deliverable in respect of the Permitted Subordinated Debt directly or indirectly by the Borrower Party from any source whatsoever shall be paid or delivered directly to the holders of Senior Obligations in accordance until all Senior Obligations (including claims for interest and additional interest as aforesaid) shall have been paid in full in cash.

(b) The holder of Permitted Subordinated Debt shall not commence or join with any other creditor or creditors of the Borrower Party in commencing any bankruptcy, insolvency, reorganization, liquidation, receivership proceedings against the Borrower Party. At any general meeting of creditors of the Borrower Party in the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower Party or its interests

(whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower Party's creditors or any other marshalling of the assets and liabilities of the Borrower Party, or otherwise), if all Senior Obligations have not been paid in full at such time, the Required Senior Lenders (or any authorized agent thereof) is hereby irrevocably authorized at any such meeting or in any such proceeding:

- a. to enforce claims comprising Permitted Subordinated Debt in the name of the holder of such Permitted Subordinated Debt, by proof of debt, proof of claim, suit or otherwise;
- b. to collect any assets of the Borrower Party distributed, divided or applied by way of dividend or payment, or such securities issued, on account of Permitted Subordinated Debt, and apply the same, or the proceeds of any realization upon the same that the Required Senior Lenders in their discretion elects to effect, to the Senior Obligations until all Senior Obligations shall have been paid in full;
- c. to vote claims comprising Permitted Subordinated Debt to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension; and
- d. to take generally any action in connection with any such meeting or proceeding which the holder of Permitted Subordinated Debt might otherwise take.

(c) The Borrower Party and holder of the Permitted Subordinated Debt each hereby (i) irrevocably authorizes and empowers the Required Senior Lenders, under the circumstances set forth in the above paragraph, to demand, sue for, collect and receive every such payment or distribution referred to in such paragraph and give acquittance therefor, and execute, verify, deliver and file any claims or proofs of claim, consents, assignments or other instruments which any holder of the Senior Obligations may at any time reasonably require in order to provide and realize upon any rights or claims pertaining to the Permitted Subordinated Debt in any statutory or non-statutory proceeding, vote any such claims in any such proceeding and take such other actions, on behalf of the holders of the Senior Obligations or otherwise, as the Required Senior Lenders may deem necessary or advisable for the enforcement of the subordination provisions hereto and (ii) appoints any Person designated for such purpose by the Required Senior Lenders as its attorney-in-fact for all such purposes.

Section 4.7 Turnover of Payments. If (i) any payment or distribution shall be collected or received by the holder of the Permitted Subordinated Debt in contravention of the terms hereto and prior to the payment in full in cash of all Senior Obligations at the time outstanding and (ii) any holder of such Senior Obligations (or any authorized agent thereof) shall have notified the holder of the Permitted Subordinated Debt of the facts by reason of which such collection or receipt so contravenes the subordination provisions hereto, the holder of the Permitted Subordinated Debt will deliver such payment or distribution, to the extent necessary to pay all such Senior Obligations in full in cash, to the Collateral Agent, for the benefit of the holders of the Senior Obligations, in the form received, and until so delivered, the same shall be

held by the holder of the Permitted Subordinated Debt in trust for the holders of the Senior Obligations and shall not be commingled with other funds or property of the holder of the Permitted Subordinated Debt.

Section 4.8 No Prejudice or Impairment. No present or future holder of any Senior Obligations shall be prejudiced in the right to enforce subordination of the Permitted Subordinated Debt by any act or failure to act on the part of the Borrower Party. Nothing contained herein shall impair, as between the Borrower Party and the holder of the Permitted Subordinated Debt, the obligation of the Borrower Party to pay to the holder hereof the principal hereof and premium, if any, and interest hereon as and when the same shall become due and payable in accordance with the terms hereof, or, except as provided herein, prevent the holder of the Permitted Subordinated Debt from exercising all rights, powers and remedies otherwise permitted by applicable law or thereunder upon the happening of an event of default in respect of the Permitted Subordinated Debt, all subject to the rights of the holders of Senior Obligations as provided in this Section to receive cash, securities or other property otherwise payable or deliverable to the holder of the Permitted Subordinated Debt directly or indirectly by the Borrower Party from any source whatsoever.

Section 4.9 Payment of Senior Obligations, Subrogation, etc. Upon the payment in full in cash of all Senior Obligations, the holder of the Permitted Subordinated Debt shall be subrogated to all rights of the holders of such Senior Obligations to receive any further payments or distributions applicable to Senior Obligations until the Permitted Subordinated Debt shall have been paid in full in cash, and, for the purposes of such subrogation, no payment or distribution received by the holders of Senior Obligations of cash, securities, or other property to which the holder of the Permitted Subordinated Debt would have been entitled except for this Section shall, as between the Borrower Party and its creditors other than the holders of Senior Obligations, on the one hand, and the holder of the Permitted Subordinated Debt, on the other hand, be deemed to be a payment or distribution by the Borrower Party on account of Senior Obligations.

Section 4.10 No Assignment. The holder of the Permitted Subordinated Debt may not assign all or a portion of such Permitted Subordinated Debt without the prior written consent of the Required Senior Lenders and only upon the execution and delivery to the Required Senior Lenders of an agreement by such assignee to be bound by the subordination terms hereto, in form and substance satisfactory to the Required Senior Lenders.

Section 4.11 Miscellaneous. (a) The foregoing subordination provisions are for the benefit of the holders of the Senior Obligations and, so long as any Senior Obligations are outstanding, may not be rescinded, cancelled or modified adversely to the interests of the holders of the Senior Obligations without the prior written consent thereto of the Required Senior Lenders.

(b) The Borrower Party and the holder of the Permitted Subordinated Debt shall execute and deliver to the Required Senior Lenders such further instruments and shall take such further action as the Required Senior Lenders may from time to time reasonably request or deem advisable to carry out the provisions and intent of the foregoing subordination provisions.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Amendments; Waivers. No amendment or waiver of any provision of this Agreement shall be effective unless in writing signed by T-Finance and T895.

Section 5.2 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission to the address of T-Finance or T895, as the case may be.

Section 5.3 Governing Law. This Agreement shall be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws and decisions of the State of New York.

Section 5.4 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 5.5 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

*[signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

TRANSURBAN (895) FINANCE, INC.

By: M. Kulper  
Name: MICHAEL KULPER  
Title: VICE PRESIDENT

TRANSURBAN (895) LLC

By: M. Kulper  
Name: MICHAEL KULPER  
Title: VICE PRESIDENT